



NEWSLETTER  
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## Actual Return Tax Act Box 3

On 19 May 2025, the government submitted the bill “Actual Return Tax Act Box 3”. This proposal is important for anyone with savings, investments, or other assets in box 3. The bill aims, as of 1 January 2028, to tax the actual return instead of a notional return.

In this newsletter we summarize the main points of the proposal.



### Main points of the proposal

- The core of the proposal is that in box 3, tax is due on the actual return on assets at a rate of 36%. This means that a notional return on assets will no longer be used. Return is defined as direct and indirect return, reduced by deductible costs.
- Direct return includes, for example, interest, dividends, and rent actually received. Is defined as direct and indirect return, minus deductible costs.
- For indirect return, the proposal contains two types of taxation:
  - i. As a main rule, for most assets, such as savings and investments, a capital growth tax applies. Here, the realized and unrealized change in value of assets is assessed annually.
  - ii. For real estate and shares in start-up companies (less than 5% interest in a start-up that has been active for less than 5 years with a turnover up to €30 million), a capital gains tax applies. Here, the change in value is taxed now you sell real estate or the shares in the start-up.
- In the new system, it is possible to deduct certain costs that are directly related to obtaining, collecting, or maintaining the return on your assets in box 3. Examples include maintenance costs of rented properties or management costs of investments. Costs

related to the purchase or sale of investments, such as transaction costs, are not directly deductible but increase the cost price/acquisition price.

- If, in a year, on balance there is a negative return, this can be offset against positive returns in future years. There is no expiry period.
- The current tax-free allowance will be replaced by a “tax-free result”: tax is paid if the return exceeds this tax-free result. In the proposal, the tax-free result amounts to €1,800 per year.

### Exceptions and special situations

- **Real estate.** For real estate, the capital gains tax applies, and the increase or decrease in value is only taxed upon sale. However, the direct benefit (rental income) or, in the case of own use, a notional addition is taxed annually.
  - The notional addition for “property for own use” amounts to 3.35% of the WOZ value of the property. This addition only applies if the property is not rented out for 90% or more.
  - In the case of renting out a property, the actual rental income is used.
  - If there is mixed use of a property in box 3 (both own use and rental), each year the higher amount of (i) the rental income or (ii) the property addition is taxed. There is no pro rata split.
- **Movable property.** Items such as cars, boats, and art for own use remain, as in the current system, outside the box 3 levy, unless they are held as investments.

### Practical consequences

- Annually, more data must be kept on actual income, changes in value, deposits, and withdrawals. As a result, the income tax return may become more complex.
- For savings and investments with Dutch banks and institutions, this data will, in principle, be automatically provided to the Tax Authorities and pre-filled in the tax return.

### Criticism

The choice for a capital growth tax is not without criticism. Among others, the Council of State, political parties, and interest groups such as the Dutch Association of Tax Advisers, the Register of Tax Advisers, and the Association of Securities Holders have asked the government to take a broader view of the new system and to consider an integrated capital gains tax.

### Points of attention and next steps

- The proposal is expected to be debated in the House of Representatives in 2025 and must be adopted by 15 March 2026 at the latest to make implementation as of 1 January 2028 technically feasible.
- Until the proposal is implemented, the current (notional) system will remain in force, with a rebuttal scheme for those who can demonstrate that the actual return in a year is lower than the notional return. For this, may be relevant to timely object to income tax assessments relating to these years.

## About Arcagna

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